



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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## **FLAG DAY 2006 MESSAGE FROM CALIFORNIA STATE TREASURER PHIL ANGELIDES**

On Flag Day, June 14, 1942, President Franklin D. Roosevelt spoke of the Four Freedoms that he had enumerated in a famous declaration to the nation a year and a half earlier.

Those freedoms, freedom of speech, freedom to worship, freedom from want and privation, and freedom from fear were, as FDR said, “as much elements of man's needs as air and sunlight, bread and salt. Deprive him of all these freedoms and he dies—deprive him of a part of them and a part of him withers. Give them to him in full and abundant measure and he will cross the threshold of a new age, the greatest age of man.”

Today is the 90<sup>th</sup> anniversary of Flag Day, proclaimed by President Woodrow Wilson on this day in 1916, in recognition of the Continental Congress’ June 14, 1777 establishment of the Stars and Stripes as the official flag for the new nation.

It is a time to renew this nation’s decades-old pledge to preserve and protect those fundamental freedoms. We can’t let our freedom of speech become compromised, or allow our freedom to worship to be threatened by this country’s and the world’s deep ideological differences. And we can’t permit fear to deprive us of the liberties defined two centuries ago when this country’s founders adopted the Bill of Rights.

FDR described the third freedom – freedom from want – as ensuring “economic understandings which will secure to every nation a healthy peacetime life for its inhabitants.”

The labor leader Cesar Chavez sought for all people such freedom from want when he founded the United Farm Workers in 1962, battling to gain decent wages and working conditions for some of America’s most downtrodden workers.

Chavez’s message was that we must create opportunity for everyone who wants to contribute to America. We must offer them a chance for dignity and access to the resources that will bring them success. That’s what Chavez meant when he said, “Our ambitions must be broad enough to include the aspirations and needs of others for their sakes and our own.”

Martin Luther King, Jr. was equally forceful in calling for investment that would bring economic opportunity to those long denied it: “to catch up, to repair the damage of centuries of denial and oppression means appropriations to create jobs and job training; it means the outlay of billions for decent housing and equal education.”

Here in California I believe that means bringing jobs and economic opportunity to our inner-cities and underserved communities, erasing blight and unemployment by investment. As California's Treasurer, I am pleased to have led the successful effort for the state pension funds to adopt initiatives that put investment money directly into these underserved communities. In doing so, we upheld the double bottom line goals of broadening business development opportunity and job creation in California communities while seeking solid returns for the state's pension and investment funds

Since 2000, through these investments by the California Public Employees' Retirement System and the California State Teachers' Retirement System, in cooperation with other pension funds, we have directed a total of nearly \$1.3 billion in business and job development capital to California's most underserved communities. Add in all of our double bottom line investments and the total is well over \$25 billion – in jobs, businesses, housing and more.

The underserved communities we are investing in are rich in potential, but until now too few investors have been willing to give fledgling inner-city businesses a chance. When we build economic opportunity for all Californians we ensure the state's long-term prosperity, banishing want and ensuring a society where all the basic freedoms can flourish.

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